

Exhibit 1

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February 19, 2018

VIA EMAIL

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VIA EMAIL

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Gary Peeples, Esq.
BURCH, PORTER & JOHNSON, PLLC
130 North Court Avenue
Memphis, Tennessee 38103

RE: *Raymond James & Assocs., Inc. v. 50 North Front St.*
TN, LLC
Our File No. 19164.001

Dear Niel and Gary:

This letter is being delivered contemporaneously with 50 North's Supplemental Response to Raymond James' First Set of Interrogatories, 50 North's Supplemental Response to 50 North's Second Set of Interrogatories, 50 North's Supplemental Response to Raymond James' Second Request for Production of Documents, and **Madison Realty, LLC's Response to Raymond James' Subpoena.**

50 North and **Madison** have put forth a massive good-faith effort to interpret each discovery request as though directed to the appropriate custodian, and 50 North has produced the documents responsive to the requests contained with ECF Nos. 97 and 107 to provide a complete response.

Additionally, as you may have already noticed, the documents produced today are considerable in size, scope, and sheer quantity. We chose to take as broad an approach as practicable. It is our client's position that 50 North's and

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Madison's document production has been prepared, and the documents produced, as the documents are kept in the usual course of business. That being said, great pains have been taken to preserve the file integrity, meta data, and organization associated with these documents to facilitate your review. Additionally, 50 North and Madison have voluntarily provided these documents to your office in your office's preferred format, which will further allow the manageable review of these documents.

Both 50 North and Madison provided counsel unfettered access to all email accounts, of the relevant custodians of both 50 North and Madison, under the possession, custody, or control of 50 North and Madison. This statement is with one caveat. In the process, we learned that some email correspondence possibly responsive to Raymond James' discovery requests may have been directed to the personal email accounts of Jacob Sofer and Joel Friedman. These personal email accounts were discovered during the course of our due diligent supervision of the discovery production, as contemplated by the Court's Order, but unfortunately were not discovered until the final stages of the document production review.

As such, email correspondence from these accounts has not yet been collected, reviewed, nor produced contemporaneously herewith. That being said, we are in the process of collecting, reviewing, and producing relevant correspondence from these accounts and intend to do so as a part of our separate discovery obligations, which become due on March 11, 2019, or earlier.

If you have any questions, please call me on my cell, 901-270-6525.

Sincerely,



Michael G. McLaren

MGM/CMW/clw

cc: John C. Ryland, Esq. (Via Email)
Christopher M. Williams, Esq. (Via Email)